



# CITY OF INGLEWOOD

## OFFICE OF THE CITY MANAGER



**DATE:** September 16, 2015

**TO:** Oversight Board to the City of Inglewood as Successor Agency

**FROM:** City of Inglewood as Successor Agency

**SUBJECT:** Adopt Resolution Approving an Amendment to the City of Inglewood as Successor Agency's Long Range Property Management Plan

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### **RECOMMENDATION:**

It is recommended that the Oversight Board of the City of Inglewood take the following actions:

1. Review, approve and adopt a resolution approving an amendment to the Long Range Property Management Plan of the City of Inglewood as Successor Agency to Inglewood Redevelopment Agency.

### **BACKGROUND:**

As of February 1, 2012, all California redevelopment agencies were officially dissolved when the State of California enacted Assembly Bill 26. The City of Inglewood as Successor Agency to the former Inglewood Redevelopment Agency (Successor Agency) is now tasked with winding down the affairs of the former Inglewood Redevelopment Agency (Former Agency), including implementing the administrative activities required by AB 26 and the disposition of Agency owned property.

AB 26 was amended by AB 1484 changing the method for selling Agency properties. Initially Agencies were required to sell all their land for the highest and best price. Agencies are now required to submit Long Range Property Management Plans for the State of California Department of Finance's (DOF) approval, outlining how an Agency proposes to sell the property. An Agency is required to submit the plan within six months of receiving a Finding of Completion (FOC). Receipt of the FOC signifies that an agency has made all its required payments of unencumbered funds from the housing and the non-housing funds to the county for distribution to other taxing Agencies. DOF issued the FOC to the Successor Agency on December 29, 2014.

The Long Range Property Management Plan (LRPMP) is to include specific information about each of the properties and to identify which of the four types of permitted dispositions the Agency proposes to use for each of its properties. The four permitted types of disposition include:

1. Enforceable Obligation – A use that must comply with an existing agreement approved prior to June 27, 2011.
2. Be retained by the City for a governmental use.
3. Transferred to the City for a redevelopment use identified within the redevelopment plan.
4. Sell property on the open Market.

An inventory of all Successor Agency owned property and the type of sale method proposed for each of those properties is the primary content of the LRPMP. As the sale of properties take place, the Oversight Board will be required to review and approve each sale.

### **DISCUSSION**

On January 28, 2015, the first draft of the LRPMP was approved by the Oversight Board and was subsequently submitted to DOF. DOF has provided comments to the Agency and those comments were incorporated into the plan. The Plan was informally submitted to the DOF to insure the comments were accurately reflected in the amended draft Plan.

### **FINANCIAL/FUNDING ISSUES AND SOURCES:**

Approval of the plan will not add funds or cost funds until implementation of the LRPMP takes place.

### **DESCRIPTION OF ANY ATTACHMENTS:**

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|------------|---|--|
| Attachment | 1 | Resolution Approving an Amendment to the Long Range Property Management Plan |
| Attachment | 2 | Long Range Property Management Plan  |

**APPROVAL VERIFICATION SHEET**

Prepared and Presented By Margarita Cruz, Oversight Board Member

Reviewed and Approved by Royce Jones, Legal Counsel to the Successor Agency.